

1 BILL NO. R-85-10- //

2 financing of the Project would be RESOLUTION NO. R- 117-85

3 A RESOLUTION FINDING, DETERMINING AND ITS CITI-  
4 AND RATIFYING AN INDUCEMENT RESOLUTION  
5 OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION  
6 AUTHORIZING THE ISSUANCE AND SALE OF

7 WHEREAS \$3,000,000.00 ECONOMIC REVENUE BONDS OF THE  
8 CITY OF FORT WAYNE, INDIANA  
9 FOR THE PURPOSE OF INDUCING THE APPLICANT already  
10 PONTIAC FOUNDRY, INC.

11 TO PROCEED WITH THE ACQUISITION Indiana,  
12 CONSTRUCTION AND EQUIPPING OF THE PROJECT

13 NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE

14 CITY WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is

15 authorized by I.C. Sec. 36-7-12 (the "Act") to issue revenues

16 bonds for the financing of economic development facilities, the

17 funds from said financing to be used for the acquisition, and

18 construction and equipping of said facilities, and said facili-

19 ties to be either sold or leased to another person or directly

20 owned by another person; and Wayne Economic Development

21 WHEREAS, Pontiac Foundry, Inc. (the "Applicant") has advised

22 the Fort Wayne Economic Development Commission and the Issuer that

23 it proposes that the Issuer acquire and equip an economic develop-

24 ment facility and sell and/or lease the same to the Applicant or

25 loan proceeds of an economic development financing to the Applicant

26 for the same, said economic development facility to be construction

27 of a 40,000 sq. ft. steel Butler building and acquisition and

28 installation of molding and melting equipment for production of alu-

29 minum, sand and permanent mold castings, located at 2509 E. Pontiac

30 Street, Fort Wayne, Indiana, including costs of issuance (the

31 "Project"); and

32 WHEREAS, the diversification of industry and an increase in

33 35 jobs initially and 50 jobs in three years, to be achieved by

34 acquisition and construction and equipping of the Project will be of

35 public benefit to the health, safety and general welfare of the

36 Issuer and its citizens; and such a financing to the

37 Appli WHEREAS, having received the advice of the Fort Wayne



1 Economic Development Commission, it would appear that the  
2 financing of the Project would be of public benefit to the  
3 health, safety and general welfare of the Issuer and its citi-  
4 zens; and

5 WHEREAS, the acquisition and construction of the facility  
6 will not have an adverse effect on any similar facility already  
7 constructed or operating in or about Fort Wayne, Indiana.

8 NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE  
9 CITY OF FORT WAYNE, INDIANA:

10 SECTION 1. The Comon Council finds, determines, ratifies  
11 and confirms the promotion of diversification of economic deve-  
12 lopment and job opportunities in and near Fort Wayne, Indiana and  
13 in Allen County, is desirable to preserve the health, safety and  
14 general welfare of the citizens of the Issuer; and that it is in  
15 the public interest that Fort Wayne Economic Development  
16 Commission and said Issuer take such action as it lawfully may to  
17 encourage diversification of industry and promotion of job oppor-  
18 tunities in and near said Issuer.

19 SECTION 2. The Economic Development Commission in recom-  
20 mending the project, found specifically that the project will not  
21 have an adverse competitive effect on similar facilities already  
22 constructed or operating in Allen County, Indiana, and the Common  
23 Council has also held a hearing and specifically finds that the  
24 project will not have an adverse competitive effect on similar  
25 facilities already constructed or operating in Allen County,  
26 Indiana.

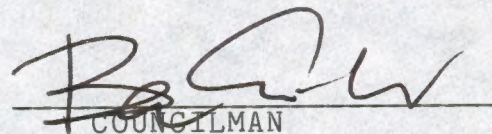
27 SECTION 3. The Common Council further finds, determines,  
28 ratifies and confirms that the issuance and sale of revenue bonds  
29 in an amount not to exceed \$3,000,000.00 of the Issuer under the  
30 Act for the acquisition, construction and equipping of the  
31 Project and the sale or leasing of such a financing to the  
32 Applicant for such purposes will serve the public purpose



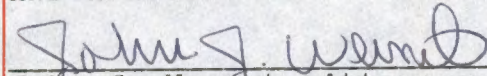
1 referred to above, in accordance with the Act.

2 SECTION 4. In order to induce the Applicant to proceed with  
3 the acquisition, construction and equipping of the Project, the  
4 Common Council hereby finds, determines, ratifies and confirms  
5 that (i) it will take or cause to be taken such actions pursuant  
6 to the Act as may be required to implement the aforesaid  
7 financing, or as it may deem appropriate in pursuance thereof,  
8 provided that all of the foregoing shall be mutually acceptable  
9 to the Issuer and the Applicant; and (ii) it will adopt such  
10 ordinances and resolutions and authorize the execution and deli-  
11 very of such instruments and the taking of such action as may be  
12 necessary and advisable for the authorization, issuance and sale  
13 of said economic development bonds.

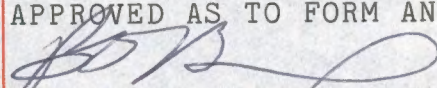
14 SECTION 5. All costs of the Project incurred after the  
15 passage of this Inducement Resolution, including disbursement or  
16 repayment of the Applicant of monies expended by the Applicant  
17 for planning, engineering, interest paid during construction,  
18 underwriting expenses, attorney and bond counsel fees, acquisi-  
19 tion, construction and equipping of the Project will be permitted  
20 to be included as part of the bond issue to finance said Project,  
21 and the Issuer will thereafter either sell or lease the same to  
22 the Applicant or loan the proceeds of such financing to the  
23 Applicant for the same purposes.

24   
25 COUNCILMAN

26 ADOPTED BY ECONOMIC DEVELOPMENT COMMISSION  
27 AND APPROVED AS TO FORM.

28   
29 John J. Wernet, Attorney for the  
Economic Development Commission,  
Dated this 7 day of October, 1985

30 APPROVED AS TO FORM AND LEGALITY.

31   
32 Bruce O. Boxberger, City Attorney  
Dated this 7th day of October, 1985



Read the first time in full and on motion by E. Stark  
seconded by Stark, and duly adopted, read the second time  
by title and referred to the Committee Finance (and the Ci  
Plan Commission for recommendation) and Public Hearing to be held after  
due legal notice, at the Council Chambers, City-County Building, Fort Way  
Indiana, on \_\_\_\_\_, the \_\_\_\_\_ day of \_\_\_\_\_  
\_\_\_\_\_, 19\_\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M., E

DATE: 10-8-85

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by E. Stark  
seconded by Delano, and duly adopted, placed on its  
passage. PASSED (LOST) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>9</u>	_____	_____	_____	_____
<u>BRADBURY</u>	<u>✓</u>	_____	_____	_____	_____
<u>BURNS</u>	<u>✓</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>✓</u>	_____	_____	_____	_____
<u>GiaQUINTA</u>	<u>✓</u>	_____	_____	_____	_____
<u>HENRY</u>	<u>✓</u>	_____	_____	_____	_____
<u>REDD</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT</u>	<u>✓</u>	_____	_____	_____	_____
<u>STIER</u>	<u>✓</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>✓</u>	_____	_____	_____	_____

DATE: 10-22-85

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort  
Wayne, Indiana, as (ANNEXATION) (~~APPROPRIATION~~) (~~GENERAL~~)

(~~SPECIAL~~) (~~ZONING MAP~~) ORDINANCE (RESOLUTION) NO. B-117-85  
on the 22nd day of October, 1985.

ATTEST:

(SEAL)

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Mark E. GiaQuinta  
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana,  
on the 23rd day of October, 1985.  
at the hour of 11:30 o'clock 7 M., E.S.T.

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 25th day of October,  
1985, at the hour of 3:30 o'clock P M., E.S.T.

Win Moses, Jr.  
WIN MOSES, JR., MAYOR



**Comments:**

BILL NO. R-85-10-11

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN (~~ORDINANCE~~) (RESOLUTION) FINDING, DETERMINING AND  
RATIFYING AN INDUCEMENT RESOLUTION OF THE FORT WAYNE ECONOMIC  
DEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE AND SALE OF  
\$3,000,000.00 ECONOMIC REVENUE BONDS OF THE CITY OF FORT WAYNE,  
INDIANA FOR THE PURPOSE OF INDUCING THE APPLICANT PONTIAC FOUNDRY,  
INC., TO PROCEED WITH THE ACQUISITION CONSTRUCTION AND EQUIPPING  
OF THE PROJECT

HAVE HAD SAID (~~ORDINANCE~~) (RESOLUTION) UNDER CONSIDERATION AND BEG  
XXXXXXXXXXXX

LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID (~~ORDINANCE~~)  
XXXXXXXXXXXX

(RESOLUTION) DO PASS DO NOT PASS WITHDRAWN

YES

NO

Ben A. Eisbart

BEN A. EISBART  
CHAIRMAN

Janet G. Bradbury

JANET G. BRADBURY  
VICE CHAIRWOMAN

Samuel J. Talarico

SAMUEL J. TALARICO

Thomas C. Henry

THOMAS C. HENRY

James S. Stier

JAMES S. STIER

CONCURRED IN 10-22-85

SANDRA E. KENNEDY  
CITY CLERK